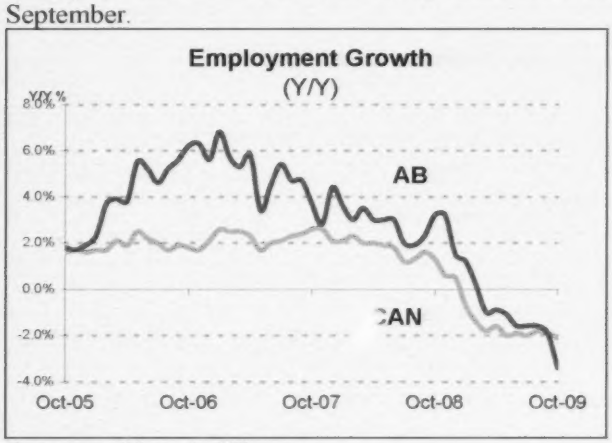
Labour Force Survey

Sharp decline in employment…

Alberta's economy lost 14,900 (seasonally adjusted) jobs in October, the largest monthly decline since March. These losses increased the unemployment rate to 7.5%, up from 7.1% in September. This is Alberta's highest unemployment rate since January 1996, but it remains the third lowest rate in Canada, after Saskatchewan (5.3%) and Manitoba (5.8%).

Nationally, 43,200 jobs were lost in October and the unemployment rate reached 8.6%, up from 8.4% in September.



Average Hourly Wages

Alberta continues to lead the nation…

Alberta's average hourly wage rate grew by 0.4% in October to $25.16 an hour. This represents an increase of 3.9% from October 2008 and continues to be the highest in Canada.

The national average hourly wage rate in October was $22.35, which is up 3.3% from the same period last year.

Building Permits

Value of permits continues to recover…

Alberta contractors took out building permits worth more than $906 million (seasonally adjusted) in September, an increase of 9.8% from August. This was primarily driven by strong month-over-month growth in the institutional and governmental (58%) and commercial (43%) categories. While this was the third consecutive month of growth, the value of building permits in Alberta is still below the $1.03 billion recorded a year earlier and the peak of $1.82 billion in May 2007.

↑	**Canadian Dollar (US¢/CS)**	
	November 6, 2009	93.28
	October 30, 2009	92.82
	2009-10 YTD	89.53
↓	**WTI Oil US$/bbl**	
	November 5, 2009	$79.62
	October 29, 2009	$79.87
	2009-10 YTD	$66.14
↓	**Nymex Natural Gas CS/MMBtu ***	
	Near-month Contract	
	November 6, 2009	$4.93
	October 30, 2009	$5.58

*Estimate based on Nymex Futures Market Price

Ivey Purchasing Managers Index

Index suggests expansion…

The Ivey Purchasing Managers Index was 61.2 in October, down slightly from the 61.7 logged in September. A value above 50 on the index, which measures Canadian purchasing manager's buying activity , implies expansion.

US Economy

Unemployment rate reaches highest rate since April 1983…

Job losses continued in the US as employment fell by 190,000 in October with the largest job losses in the construction, manufacturing and retail trade sectors. This pushed the unemployment rate to 10.2%, the highest the rate has been since April 1983.

However, the rate of US job losses is slowing. Between August and October monthly job losses averaged 188,000, down from the 357,000 monthly average of the prior three month period and far less than the 645,000 average monthly job losses between November 2008 and April 2009.

Federal Reserve Bank stands pat with low rates…

The Federal Reserve Bank maintained interest rates at historically low levels and indicated that it is likely to maintain these rates for an extended period of time. While the Fed indicated that the recovery is likely to proceed very slowly, they also noted signs that economic activity has picked up.

Alberta

CURRENT ECONOMIC INDICATORS

Overall Economy	2007	2008	2009YTD*	May	Jun	Jul	Aug	Sep	Oct
Real GDP (in 2002 $billions)	187.5	187.0	--	--	--	--	--	--	--
% change	3.1	-0.2	--	--	--	--	--	--	--
Nominal GDP ($ billions)	258.9	291.7	--	--	--	--	--	--	--
% change	8.1	12.6	--	--	--	--	--	--	--
Population[1] (000's) (level)	3,513	3,596	3,688		--	3,688	--	--	--
% change	2.7	2.4	2.6	--	--	2.6	--	--	--
Net Interprovincial Migraton[1] (level)	33,809	15,317	23,006	--	--	4,737	--	--	--
Net International Migration[1] (level)	16,372	20,039	20,074	--	--	6,089	--	--	--
Net Non-permanent Residents[1] (level)	14,105	18,536	19,058		--	2,594	--	--	--
Labour Market									
Employment (000's) NEW!	1,959	2,013	1,991	1,994	1,990	1,986	1,979	1,982	1,967
% change	4.7	2.8	-1.2	-1.1	-1.6	-1.6	-1.6	-1.9	-3.4
Unemployment Rate (%) NEW!	3.5	3.6	6.4	6.6	6.8	7.2	7.4	7.1	7.5
Average Hourly Wage Rate NEW!	6.0	5.7	4.8	5.0	6.2	4.6	5.9	3.7	3.9
Average Weekly Earnings[2]	5.8	6.0	4.1	4.9	3.4	4.1	2.0	--	--
Labour Income[3]	10.5	8.7	3.1	2.4	1.2	--	--	--	--
Price Indices									
Consumer Price Index	5.0	3.1	-0.3	-0.7	-1.6	-1.5	-1.7	-1.1	--
Excluding food and energy	5.0	2.1	1.5	1.7	1.6	1.4	1.3	1.4	--
Non-Res. Const. Cost Index[4] (quarterly)	17.3	13.2	-6.3	--	-11.3	--	--	--	--
Farm Product Price Index	15.1	11.2	-9.4	-8.6	-16.2	-16.6	-17.6	--	--
Crops	434.0	26.2	-23.1	-25.5	-29.0	-26.6	-25.4	--	--
Livestock	0.6	2.3	2.5	0.6	-5.6	-9.7	-14.6	--	--
Household Sector									
Housing Starts (SAAR, 000's)	48.1	29.0	16.7	14.2	20.0	19.1	19.9	22.4	--
% change	-2.1	-39.7	-46.8	-55.6	-12.7	-32.7	-14.6	-7.1	--
New Housing Price Index	22.5	0.7	-9.6	-9.8	-9.8	-9.3	-8.9	--	--
Edmonton	32.1	1.0	-11.7	-11.7	-11.7	-11.1	-11.4	--	--
Calgary	16.2	0.6	-7.6	-7.9	-8.0	-7.3	-6.3	--	--
MLS Average Resale Prices	24.3	-1.4	-5.4	-5.8	-4.6	-2.4	0.2	1.3	--
Edmonton	34.3	-2.0	-5.0	-4.2	-3.8	-3.1	-3.3	0.7	--
Calgary	18.7	-2.9	-7.1	-8.7	-6.3	-5.2	-0.4	1.1	--
Retail Sales	9.3	-0.1	-10.1	-11.0	-7.2	-8.4	-10.3	--	--
New Motor Vehicle Sales	3.3	-7.3	-25.4	-27.8	-22.2	-18.6	-20.6	--	--
Business Sector									
Public and Private Investment[5]	9.1	3.6	-17.2	--	--	--	--	--	--
Mining and oil and gas[5]	0.3	-1.4	-28.2	--	--	--	--	--	--
Rigs Drilling	-35.2	-2.1	-50.7	-39.2	-56.3	-66.2	-62.7	-54.1	-50.9
Goods Exports (customs based)	5.3	34.3	-39.6	-50.2	-37.1	-46.7	-42.9	--	--
Energy	4.4	42.5	-45.6	-58.7	-40.9	-51.8	-45.6	--	--
Agriculture	9.8	27.8	0.5	-13.7	4.4	-4.1	-7.5	--	--
Total Farm Cash Receipts (quarterly)	11.9	15.2	-3.5	--	-10.3	--	--	--	--
Manufacturing Shipments	1.1	7.0	-23.2	-27.4	-27.0	-32.9	-25.7	--	--
Wholesale Trade	5.0	10.9	-11.9	-20.9	-11.6	-16.8	-22.1	--	--
Building Permits	13.4	-16.5	-32.1	-18.5	-25.2	-29.8	-7.6	-8.0	--
Residential NEW!	10.7	-31.5	-28.9	-49.1	-17.8	-9.5	39.1	40.8	--
Non-residential NEW!	17.1	3.7	-34.9	13.0	-31.0	-46.1	-46.9	-46.1	--

Government of Alberta
Finance and Enterprise

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

[1] Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).2009 YTD population numbers are for the census year of 2009

[2] The average weekly earnings series was extensively revised on March 31, 2009 and is no longer comparable with numbers in previous Bulletins

[3] Total income earning in Alberta including wages and salaries, and supplementary income.

[4] Average of Calgary and Edmonton.

[5] 2009 total based on revised investment intentions, 2008 preliminary actuals, and 2007 actuals; 2009 mining and oil and gas based on initial investment intentions.

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association) and Rigs Drilling (Canadian Association of Oilwell Drilling Contractors).

Alberta

CURRENT ECONOMIC INDICATORS, BY PROVINCE

	Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Conference Board Forecast (Summer 2009)											
Real GDP Growth											
2008 (actuals, Statistics Canada)	***0.5%***	-0.1%	0.9%	2.0%	0.0%	1.0%	-0.4%	2.4%	4.4%	**-0.2%**	-0.3%
2009	***-2.1%***	-3.4%	0.8%	0.3%	0.9%	-0.7%	-3.0%	0.8%	-2.7%	**-2.7%**	-2.5%
2010	***2.8%***	0.0%	2.2%	1.2%	2.8%	1.8%	3.1%	1.8%	3.5%	**3.3%**	3.4%
Population (As of July 1, 2009)											
Population	**33,739,859**	508,925	140,985	938,183	749,468	7,828,879	13,069,182	1,221,964	1,030,129	**3,687,662**	4,455,207
Annual Growth Rate[a]	***1.2%***	0.5%	1.1%	0.2%	0.3%	1.0%	1.0%	1.3%	1.6%	**2.6%**	1.6%
Net Interprovincial Migration											
2008 Census Year (July 1, 2007 to June 30, 2008)		-528	-291	-1,794	-908	-11,682	-14,750	-3,703	4,171	**15,317**	14,643
2009 Census Year (July 1, 2008 to June 30, 2009)		2,332	-559	-1,255	-537	-10,666	-18,738	-1,541	4,108	**23,006**	4,673
Employment											
Level Change (000s)[b] NEW!	**-361.3**	-6.2	1.4	-3.7	2.0	-54.4	-18.2	-1.4	-1.0	**-68.8**	-47.7
Percent Change[b]	**-2.1%**	-2.8%	2.0%	-0.8%	0.5%	-1.4%	-2.7%	-0.2%	-0.2%	**-3.4%**	-2.1%
Unemployment Rate, 2009 avg (SA) NEW!	***8.2***	15.5	12.3	9.2	8.9	8.5	9.0	5.1	4.8	**6.4**	7.5
Participation Rate, 2009 avg (SA) NEW!	***67.3***	59.2	67.9	64.6	64.7	65.3	67.4	69.4	70.2	**74.4**	65.9
Average Weekly Earnings											
August 2009	**828.14**	801.62	697.11	736.31	757.88	764.57	853.43	771.59	808.82	**941.80**	802.70
Y/Y Percent Increase[c]	***2.1%***	3.9%	4.3%	3.0%	2.8%	3.8%	1.8%	2.0%	1.6%	**2.0%**	0.2%
2009 Wage Settlements (Jan-Aug)										**2.0%**	
CPI Inflation											
September Annual	**-0.9%**	-0.9%	-1.4%	-0.8%	-0.4%	-0.3%	-1.1%	-0.3%	0.2%	**-1.1%**	-1.2%
Excluding Shelter	**-0.5%**	-0.1%	0.3%	-0.1%	-0.3%	-0.4%	-0.9%	-0.6%	-0.9%	**-0.2%**	-0.3%
Housing Starts (000s)											
SAAR September 2009	**150.1**	2.6	0.7	5.0	3.1	41.0	50.5	4.2	4.4	**22.4**	16.2
Retail Sales											
Percent Change[d]	**-4.9%**	-1.7%	-4.1%	-1.9%	-2.0%	-2.3%	-4.5%	-1.8%	-3.5%	**-10.3%**	-7.6%
2009 YTD Retail Sales Growth	**-5.3%**	1.2%	-2.1%	-2.1%	-2.2%	-2.8%	-4.9%	-2.8%	-3.4%	**-10.1%**	-8.7%
Manufacturing Shipments											
Percent Change[d]	**-19.1%**	-24.2%	-8.0%	-20.7%	-8.1%	-16.6%	-19.1%	-17.2%	-23.6%	**-25.7%**	-18.7%

a. Over the past 12 months
b. October 2009 Y/Y change, unadjusted for seasonal effects
c. Updated to August 2009
d. August 2009 Y/Y change, unadjusted for seasonal effects
SA-Seasonally Adjusted, SAAR-Seasonally Adjusted Annual Rate
Source: Statistics Canada, Canada Mortgage and Housing Corporation and Conference Board of Canada